



GLENN HEGAR TEXAS COMPTROLLER OF PUBLIC ACCOUNTS

P.O. Box 13528 • Austin, TX 78711-3528

November 13, 2024

AMENDED COMPLETENESS,
CERTIFICATE & AGREEMENT
APPROVAL

Jennifer Garcia-Edwardsen
Superintendent
Taylor Independent School District
3101 North Main Street Suite 104
Taylor, Texas 76574

Re: Amendment Agreement for Limitation on Appraised Value of Property for School District Maintenance and Operations taxes by and between Taylor Independent School District and Linde Inc., Application 2068

Dear Superintendent Garcia-Edwardsen:

This application (Application 2068) was originally submitted on May 31, 2022, to the Taylor Independent School District (school district) by Linde Inc. (applicant) for a limitation on appraised value under the provisions of Tax Code Chapter 313.¹ On September 2, 2022, the Comptroller issued written notice that the applicant submitted a completed application; and later issued a certificate for a limitation on appraised value on November 28, 2022. The applicant and school district executed an agreement for a limitation on appraised value (agreement) on December 6, 2022.

On September 24, 2024, the Comptroller received an amendment to the agreement to change the start of the qualifying time period from 2026 to 2025 and imitation from 2028 to 2026 and, subsequently, determined that it includes the information necessary to be determined as complete. This presents the Comptroller's review of that amendment per Section 10.2 of the agreement and determinations required:

- 1) under Section 313.025(h) to determine if the property meets the requirements of Section 313.024 for eligibility for a limitation on appraised value under Chapter 313, Subchapter B; and
- 2) under Section 313.025(d), to issue a certificate for a limitation on appraised value of the property and provide the certificate to the governing body of the school district or provide the governing body a written explanation of the Comptroller's decision not to issue a certificate, using the criteria set out in Section 313.026.

Determination required by 313.025(h)

The information provided by the applicant related to eligibility has not changed and therefore, the Comptroller has determined that the property meets the requirements of Section 313.024 for eligibility for a limitation on appraised value under Chapter 313, Subchapter B.

¹ All statutory references are to the Texas Tax Code, unless otherwise noted.

Certificate decision required by 313.025(d)

Determination required by 313.026(c)(1)

Based on the amended information provided by the applicant, the Comptroller has determined that the project proposed by the applicant is reasonably likely to generate tax revenue in an amount sufficient to offset the school district's maintenance and operations *ad valorem* tax revenue lost as a result of the agreement before the 25th anniversary of the beginning of the limitation period, see Attachment B.

Determination required by 313.026(c)(2)

The Comptroller previously determined that the limitation on appraised value is a determining factor in the applicant's decision to invest capital and construct the project in this state.

Based on these determinations, the Comptroller approves changes to the certificate for a limitation on appraised value for the amendment.

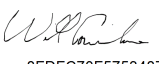
The Comptroller's review of the amended application and amended agreement assumes the accuracy and completeness of the statements in the amendment. If the amendment is approved by the school district, the applicant shall perform according to the provisions of the Texas Economic Development Act Agreement (Form 50-826) and all amendments, executed with the school district. The school district shall comply with and enforce the stipulations, provisions, terms, and conditions of the agreement, applicable Texas Administrative Code and Chapter 313, per TAC 9.1054(i)(3).

This approval is no longer valid if the information presented in the amendment changes, or the amended limitation agreement does not conform to the amended application. Additionally, this approval is contingent on the school district approving and executing the amendment to the agreement by **December 31, 2024**.

This office has also been provided with the Amended Agreement for Limitation on Appraised Value. As requested, the amendment to the Agreement has been reviewed pursuant to 34 TAC 9.1055(e)(1). Based on our review, this office concludes that the agreement complies with the provisions of Tax Code, Chapter 313 and 34 TAC Chapter 9, Subchapter F.

Should you have any questions, please contact Stephanie Jones, Team Lead, Data Analysis & Transparency, by email at stephanie.jones@cpa.texas.gov or by phone toll-free at 1-800-531-5441, ext. 3-4594, or at 512-463-4594.

Sincerely,

DocuSigned by:

8FDFC70F5753487...
Will Counihan
Director
Data Analysis & Transparency

cc: Dan Casey, Moak, Casey & Associates
Amer Akhras, Linde Inc.
Mike Ashton, Linde, Inc.
Sam Gregson, Cummings Westlake

Amended Attachment A – Economic Impact Analysis

The following tables summarize the Comptroller’s economic impact analysis of Linde Inc. (project) applying to Taylor Independent School District (district), as required by Tax Code, 313.026 and Texas Administrative Code 9.1055(d)(2).

Table 1 is a summary of investment, employment and tax impact of Linde Inc.

	Original	Amendment No. 1
Applicant	Linde Inc.	Linde Inc.
Tax Code, 313.024 Eligibility Category	Manufacturing	Manufacturing
School District	Taylor ISD	Taylor ISD
2020-2021 Average Daily Attendance	2,766	2,766
County	Williamson	Williamson
Proposed Total Investment in District	\$271,150,000	\$271,150,000
Proposed Qualified Investment	\$271,150,000	\$271,150,000
Limitation Amount	\$80,000,000	\$80,000,000
Qualifying Time Period (Full Years)	2026-2027	2025-2026
Number of new qualifying jobs committed to by applicant	10*	10*
Number of new non-qualifying jobs estimated by applicant	0	0
Average weekly wage of qualifying jobs committed to by applicant	\$1,368.79	\$1,368.79
Minimum weekly wage required for each qualifying job by Tax Code, 313.021(5)(B)	\$1,368.61	\$1,368.61
Minimum annual wage committed to by applicant for qualified jobs	\$71,177	\$71,177
Minimum weekly wage required for non-qualifying jobs	\$1,361.75	\$1,361.75
Minimum annual wage required for non-qualifying jobs	\$70,811	\$70,811
Investment per Qualifying Job	\$27,115,000	\$27,115,000
Estimated M&O levy without any limit (15 years)	\$23,205,276	\$23,205,276
Estimated M&O levy with Limitation (15 years)	\$12,834,987	\$12,834,987
Estimated gross M&O tax benefit (15 years)	\$10,370,289	\$10,370,289

* Applicant is requesting district to waive requirement to create minimum number of qualifying jobs pursuant to Tax Code, 313.025 (f-1).

Table 2 is the estimated statewide economic impact of Linde Inc. (modeled).

Employment				Personal Income		
Year	Direct	Indirect + Induced	Total	Direct	Indirect + Induced	Total
2025	600	668	1268	\$31,500,000	\$75,364,740	\$106,864,740
2026	10	84	94	\$711,770	\$15,441,730	\$16,153,500
2027	10	67	77	\$711,770	\$12,277,440	\$12,989,210
2028	10	37	47	\$711,770	\$8,692,070	\$9,403,840
2029	10	22	32	\$711,770	\$6,563,570	\$7,275,340
2030	10	18	28	\$711,770	\$5,524,200	\$6,235,970
2031	10	18	28	\$711,770	\$5,225,580	\$5,937,350
2032	10	23	33	\$711,770	\$5,435,180	\$6,146,950
2033	10	28	38	\$711,770	\$5,942,810	\$6,654,580
2034	10	33	43	\$711,770	\$6,627,790	\$7,339,560
2035	10	37	47	\$711,770	\$7,276,590	\$7,988,360
2036	10	41	51	\$711,770	\$7,994,080	\$8,705,850
2037	10	44	54	\$711,770	\$8,677,770	\$9,389,540
2038	10	46	56	\$711,770	\$9,346,700	\$10,058,470
2039	10	47	57	\$711,770	\$9,989,370	\$10,701,140
2040	10	48	58	\$711,770	\$10,582,400	\$11,294,170

Source: CPA REMI, Linde Inc.

Table 3 examines the estimated direct impact on ad valorem taxes to the region if all taxes are assessed.

Year	Estimated Taxable Value for I&S	Estimated Taxable Value for M&O		Taylor ISD I&S Tax Levy	Taylor ISD M&O Tax Levy	Taylor ISD M&O and I&S Tax Levies	Williamson County Tax Levy	Lower Brushy Creek WC & ID Tax Levy	Williamson County FE/RD Tax Levy	Estimated Total Property Taxes
			Tax Rate*	0.3725	0.9603		0.4187	0.0200	0.0400	
2026	\$255,016,575	\$255,016,575		\$949,937	\$2,448,924	\$3,398,861	\$1,067,805	\$51,003	\$102,007	\$4,619,676
2027	\$237,165,415	\$237,165,415		\$883,441	\$2,277,499	\$3,160,941	\$993,059	\$47,433	\$94,866	\$4,296,299
2028	\$220,563,836	\$220,563,836		\$821,600	\$2,118,075	\$2,939,675	\$923,545	\$44,113	\$88,226	\$3,995,558
2029	\$205,124,367	\$205,124,367		\$764,088	\$1,969,809	\$2,733,898	\$858,897	\$41,025	\$82,050	\$3,715,869
2030	\$190,765,662	\$190,765,662		\$710,602	\$1,831,923	\$2,542,525	\$798,774	\$38,153	\$76,306	\$3,455,758
2031	\$177,412,065	\$177,412,065		\$660,860	\$1,703,688	\$2,364,548	\$742,860	\$35,482	\$70,965	\$3,213,855
2032	\$164,993,221	\$164,993,221		\$614,600	\$1,584,430	\$2,199,030	\$690,860	\$32,999	\$65,997	\$2,988,885
2033	\$153,443,695	\$153,443,695		\$571,578	\$1,473,520	\$2,045,098	\$642,499	\$30,689	\$61,377	\$2,779,663
2034	\$142,702,637	\$142,702,637		\$531,567	\$1,370,373	\$1,901,941	\$597,524	\$28,541	\$57,081	\$2,585,087
2035	\$132,713,452	\$132,713,452		\$494,358	\$1,274,447	\$1,768,805	\$555,698	\$26,543	\$53,085	\$2,404,131
2036	\$123,423,510	\$123,423,510		\$459,753	\$1,185,236	\$1,644,989	\$516,799	\$24,685	\$49,369	\$2,235,842
2037	\$114,783,865	\$114,783,865		\$427,570	\$1,102,269	\$1,529,839	\$480,623	\$22,957	\$45,914	\$2,079,333
2038	\$106,748,994	\$106,748,994		\$397,640	\$1,025,111	\$1,422,751	\$446,979	\$21,350	\$42,700	\$1,933,779
2039	\$99,276,565	\$99,276,565		\$369,805	\$953,353	\$1,323,158	\$415,691	\$19,855	\$39,711	\$1,798,415
2040	\$92,327,205	\$92,327,205		\$343,919	\$886,618	\$1,230,537	\$386,592	\$18,465	\$36,931	\$1,672,526
			Total	\$9,001,317	\$23,205,276	\$32,206,593	\$10,118,206	\$483,292	\$966,584	\$43,774,675

Source: CPA, Linde Inc.

*Tax Rate per \$100 Valuation

Table 4 examines the estimated direct impact on ad valorem taxes to the school district and Williamson County, with all property tax incentives sought being granted using estimated market value from the application. The project has applied for a value limitation under Chapter 313, Tax Code.

The difference noted in the last line is the difference between the totals in Table 3 and Table 4.

Year	Estimated Taxable Value for I&S	Estimated Taxable Value for M&O		Taylor ISD I&S Tax Levy	Taylor ISD M&O Tax Levy	Taylor ISD M&O and I&S Tax Levies	Williamson County Tax Levy	Lower Brushy Creek WC & ID Tax Levy	Williamson County FE/RD Tax Levy	Estimated Total Property Taxes
			Tax Rate*	0.3725	0.9603		0.4187	0.0200	0.0400	
2026	\$255,016,575	\$80,000,000		\$949,937	\$768,240	\$1,718,177	\$1,067,805	\$51,003	\$102,007	\$2,938,992
2027	\$237,165,415	\$80,000,000		\$883,441	\$768,240	\$1,651,681	\$993,059	\$47,433	\$94,866	\$2,787,039
2028	\$220,563,836	\$80,000,000		\$821,600	\$768,240	\$1,589,840	\$923,545	\$44,113	\$88,226	\$2,645,723
2029	\$205,124,367	\$80,000,000		\$764,088	\$768,240	\$1,532,328	\$858,897	\$41,025	\$82,050	\$2,514,300
2030	\$190,765,662	\$80,000,000		\$710,602	\$768,240	\$1,478,842	\$798,774	\$38,153	\$76,306	\$2,392,075
2031	\$177,412,065	\$80,000,000		\$660,860	\$768,240	\$1,429,100	\$742,860	\$35,482	\$70,965	\$2,278,407
2032	\$164,993,221	\$80,000,000		\$614,600	\$768,240	\$1,382,840	\$690,860	\$32,999	\$65,997	\$2,172,695
2033	\$153,443,695	\$80,000,000		\$571,578	\$768,240	\$1,339,818	\$642,499	\$30,689	\$61,377	\$2,074,383
2034	\$142,702,637	\$80,000,000		\$531,567	\$768,240	\$1,299,807	\$597,524	\$28,541	\$57,081	\$1,982,953
2035	\$132,713,452	\$80,000,000		\$494,358	\$768,240	\$1,262,598	\$555,698	\$26,543	\$53,085	\$1,897,923
2036	\$123,423,510	\$123,423,510		\$459,753	\$1,185,236	\$1,644,989	\$516,799	\$24,685	\$49,369	\$2,235,842
2037	\$114,783,865	\$114,783,865		\$427,570	\$1,102,269	\$1,529,839	\$480,623	\$22,957	\$45,914	\$2,079,333
2038	\$106,748,994	\$106,748,994		\$397,640	\$1,025,111	\$1,422,751	\$446,979	\$21,350	\$42,700	\$1,933,779
2039	\$99,276,565	\$99,276,565		\$369,805	\$953,353	\$1,323,158	\$415,691	\$19,855	\$39,711	\$1,798,415
2040	\$92,327,205	\$92,327,205		\$343,919	\$886,618	\$1,230,537	\$386,592	\$18,465	\$36,931	\$1,672,526
			Total	\$9,001,317	\$12,834,987	\$21,836,304	\$10,118,206	\$483,292	\$966,584	\$33,404,387
			Diff	\$0	\$10,370,289	\$10,370,289	\$0	\$0	\$0	\$10,370,289
Assumes School Value Limitation.										

Source: CPA, Linde Inc.

*Tax Rate per \$100 Valuation

Disclaimer: This examination is based on information from the application submitted to the school district and forwarded to the comptroller. It is intended to meet the statutory requirement of Chapter 313 of the Tax Code and is not intended for any other purpose.

Attachment B – Tax Revenue before 25th Anniversary of Limitation Start

This represents the Comptroller’s determination that Linde Inc. (project) is reasonably likely to generate, before the 25th anniversary of the beginning of the limitation period, tax revenue in an amount sufficient to offset the school district maintenance and operations ad valorem tax revenue lost as a result of the agreement. This evaluation is based on an analysis of the estimated M&O portion of the school district property tax levy directly related to this project, using estimated taxable values provided in the application.

	Tax Year	Estimated ISD M&O Tax Levy Generated (Annual)	Estimated ISD M&O Tax Levy Generated (Cumulative)	Estimated ISD M&O Tax Levy Loss as Result of Agreement (Annual)	Estimated ISD M&O Tax Levy Loss as Result of Agreement (Cumulative)
Limitation Pre-Years	2023	\$0	\$0	\$0	\$0
	2024	\$0	\$0	\$0	\$0
	2025	\$917,807	\$917,807	\$0	\$0
Limitation Period (10 Years)	2026	\$768,240	\$1,686,047	\$1,680,684	\$1,680,684
	2027	\$768,240	\$2,454,287	\$1,509,259	\$3,189,944
	2028	\$768,240	\$3,222,527	\$1,349,835	\$4,539,778
	2029	\$768,240	\$3,990,767	\$1,201,569	\$5,741,347
	2030	\$768,240	\$4,759,007	\$1,063,683	\$6,805,030
	2031	\$768,240	\$5,527,247	\$935,448	\$7,740,478
	2032	\$768,240	\$6,295,487	\$816,190	\$8,556,668
	2033	\$768,240	\$7,063,727	\$705,280	\$9,261,948
	2034	\$768,240	\$7,831,967	\$602,133	\$9,864,081
	2035	\$768,240	\$8,600,207	\$506,207	\$10,370,289
Maintain Viable Presence (5 Years)	2036	\$1,185,236	\$9,785,443	\$0	\$10,370,289
	2037	\$1,102,269	\$10,887,712	\$0	\$10,370,289
	2038	\$1,025,111	\$11,912,823	\$0	\$10,370,289
	2039	\$953,353	\$12,866,176	\$0	\$10,370,289
	2040	\$886,618	\$13,752,794	\$0	\$10,370,289
Additional Years as Required by 313.026(c)(1) (10 Years)	2041	\$824,555	\$14,577,349	\$0	\$10,370,289
	2042	\$766,836	\$15,344,185	\$0	\$10,370,289
	2043	\$713,158	\$16,057,342	\$0	\$10,370,289
	2044	\$663,236	\$16,720,579	\$0	\$10,370,289
	2045	\$616,810	\$17,337,389	\$0	\$10,370,289
	2046	\$573,633	\$17,911,022	\$0	\$10,370,289
	2047	\$533,479	\$18,444,501	\$0	\$10,370,289
	2048	\$496,135	\$18,940,636	\$0	\$10,370,289
	2049	\$461,406	\$19,402,042	\$0	\$10,370,289
	2050	\$429,107	\$19,831,150	\$0	\$10,370,289
		\$19,831,150	is greater than	\$10,370,289	

Analysis Summary

Is the project reasonably likely to generate tax revenue in an amount sufficient to offset the M&O levy loss as a result of the limitation agreement?

Yes

NOTE: The analysis above only takes into account this project’s estimated impact on the M&O portion of the school district property tax levy directly related to this project.

Source: CPA, Linde Inc.

Disclaimer: This examination is based on information from the application submitted to the school district and forwarded to the comptroller. It is intended to meet the statutory requirement of Chapter 313 of the Tax Code and is not intended for any other purpose.